MAY 2023

EDITION #1

Barita 45TH ANNIVERSARY

WEEKLY NEWSLETTER

MAY 22, 2023

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 19, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 13.47x P/B: 3.10x Price: $17.11 Div Yield: 2.34%	**OVERWEIGHT** Throughout the pandemic, Wisynco has managed to improve its operational efficiency but given the effects of COVID-19 on industries such as tourism and education, the Company was unable to deliver significant revenue growth. Now, with tourism rebounding and schools operating at a greater level, Wisynco has married its improved operational efficiency with stronger revenue growth, allowing for significant net profit growth. As tourism is expected to continue growing towards its pre-pandemic level of output, we expect Wisynco to continue to perform well. Wisynco Equity Report
JMMBGL JMMB Group Limited	P/E: 7.63x P/B: 1.22x Price: $30.00 Div Yield: 0.83%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly relative to its local counterparts. JMMBGL's price has declined by 5.8% YTD which provides investors with an opportunity to acquire JMMBGL shares at a more attractive price. The long-term outlook for the company and the stock remains favorable, buoyed by an expanding regional footprint. In July JMMBGL closed on its acquisition of a commercial bank in the Dominican Republic (DR) which now enables the company to offer a full range of financial services in the market. The DR operations currently contributes 17% of net operating revenue and we will be keen to watch the effect of the expansion to JMMBGL's performance over the next few quarters. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 10.21x P/B: 1.24x Price: $99.78 Div Yield 3.51%	**OVERWEIGHT** Massy Holdings Limited. (MHL, Massy), through its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In financial year 2020, Massy transitioned from a Conglomerate to an Investment Holding Company. By so doing, Massy's strategy has changed, with the Group focusing mainly on its core portfolios. These core areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward. Massy Equity Report

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LASD Lasco Distributors	P/E: 8.10x P/B: 1.19x Price: $2.67 Div Yield: 3.37%	**OVERWEIGHT** Lasco Distributors has continued its growth trajectory, displaying resilience throughout the pandemic, and we expect this to continue post-pandemic supported by the improving economic backdrop of the global economy. As continued domestic demand for goods and services remain strong, the company is also looking to strengthen its exports as well as continue to launch new product lines. However, this isn't without challenges as global supply shocks has affected LASD's gross margins. In response, management has prudently managed operational costs such that higher imported inflationary costs has not completely eroded the bottom line, resulting in continued growth. Lasco Distributors Equity Report
SCIJMD/SCIUSD Sygnus Credit Investments	P/E: 9.53x / 10.00x P/B: 0.73x / 0.77x Price: $13.04 / $0.09 Div Yield: 3.07% / 2.91%	**OVERWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several capital raises involving equity, preference shares and debt raise. Sygnus has demonstrated their commitment to growth and being the market leader in the regional private credit space with their acquisition of a Puerto Rico-based, private credit firm, Acrecent Financial in Q3 of their financial year. This acquisition has significantly added to the group's income and overall profitability. The stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, given Sygnus' strong current and expected future growth, the market is pricing Sygnus at a steep discount to its book value per share. Sygnus Credit Investments Equity Report
TROPICAL Tropical Battery Limited	P/E: 12.96x P/B: 2.44x Price: $1.97 Div Yield: 1.02%	**OVERWEIGHT** Tropical Battery has been aggressively pursuing revenue diversification strategies, to reduce its dependence on auto battery and accessory sales. This is evident by the company's recent launch of three new subsidiaries aimed at providing renewable energy solutions for commercial customers. In addition, the company recently implemented a new inventory management system that has yielded improved operational efficiencies in addition to targeted sales initiatives that have improved revenue growth. We believe that the Company will continue to grow as they build out new revenue lines, improve operational efficiencies and drive targeted sales initiatives. Tropical Battery Equity Report

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PROVENJMD/ PROVENUSD Proven Group Limited	P/E: 22.81x / 22.67x P/B: 0.93x / 0.87x Price: $26 / $0.17 Div Yield: 3.12% / 3.06%	**OVERWEIGHT** Proven has shown a decline in profitability throughout the current financial year, a performance driven by lower share of earnings of associates and higher operating expenses. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank (Cayman). The company has a history of acquiring companies with accretive value. We expect that profit margins will improve in the future as one-off spending related to recent acquisitions pass.
LUMBER Lumber Depot Limited	P/E: 10.52x P/B: 2.84x Price: $2.21 Div Yield: 2.35%	**OVERWEIGHT** Lumber represents an option to gain exposure to the construction sector which has been a relatively resilient and fast-growing sector. With this sector tailwind, lumber has shown strong revenue growth since its 2019 listing and the financial year 2022 revenue and net profit are 10.1% and 26.8% higher than financial year 2021 revenue and earnings, respectively. We are still monitoring how the company progresses given the loosening of restrictions and continued growth in the construction sector. We also note that despite the growth it has shown over the last 2 years, the stock still trades at an attractive PE compared to Junior market peers. Lumber Depot Equity Report
LAB The Limners and Bards Limited	P/E: 25.00x P/B: 3.88x Price: $2.25 Div Yield: 4.02%	**OVERWEIGHT** The LAB saw strong demand for its services throughout the pandemic, with revenue growth of 35% in FY2021. For the latest financial year revenue grew by approximately 10%, an indication of continued demand for the Company's services. However, net profit declined by 7% primarily due to higher administration costs, currency translation losses and losses on "SCOPE Caribbean". To date, SCOPE has not been profitable which has negatively impacted the Lab's net profit growth. This is not abnormal for a new business, and we expect this should turnaround as the business scales. The 2022 FY was the first full operational year for SCOPE, which saw take up of its services offered while it continues to explore additional revenue streams. With the LAB consistently positive operating cash flows and a current cash balance that is 1.64x larger than the Company's current liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The LAB Equity Report

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JBG **Jamaica Broilers Group Limited**	P/E: 7.23x P/B: 1.63x Price: $33.33 Div Yield: 2.01%	**OVERWEIGHT** JBG's financial performance has rebounded nicely from the lows seen in FY2020, driven by the recovery in the Jamaican economy and tourist arrivals, coupled with JBG's growing presence in the US market and the increasing production of the Best Dressed Chicken line of products. The loss making Haiti operation has been discontinued which should contribute to improved margins in the coming quarters. Positive results from expansion into the United States and recovery in Jamaican operations, along with stringent cost control have contributed to the surge in profitability in the first half of the 2023 financial year. Jamaica Broilers Group Equity Report
SEP **Seprod Limited**	P/E: 15.54x P/B: 1.81x Price: $70.87 Div Yield: 2.12%	**OVERWEIGHT** Seprod saw its financial performance surge for the 2022 financial year, owing to the strategic acquisition of AS Bryden, with revenues and net profit growing by 82% and 93% respectively. Going into the 2023 financial year, we expect easing of supply chain pressures, stability in commodity prices, and further consolidation of profits from AS Bryden to further lift net profits. Along with new products, Seprod also plans to aggressively target growth in export markets and is currently in the process of making necessary investments to increase capacity of its margarine plant. Seprod Limited Equity Report
LASM **Lasco Manufacturing**	P/E: 8.83x P/B: 1.59x Price: $4.00 Div Yield: 2.50%	**OVERWEIGHT** We expect that the Company's growth trajectory will be sustained, however, in the short term, the financial results have seen an impact from the overall macroeconomic conditions since the pandemic. Margins across the board have been compressed despite record profitability in 2022. Despite continued record tourism arrivals and growth in key sectors such as entertainment, steps need to be taken to restore margin progression. Against this backdrop it is notable that inflationary pressures and supply issues that plagued the company from 2022 to the first quarter of this year will likely begin to ease in the spring of 2023, suggesting a rebound in net profit growth for the company moving forward beyond FY 2023. Plans to further expand its geographical footprint by driving the contribution of export to its revenue will be value-added to the long-term sustainability of the Company's operations Lasco Manufacturing Equity Report

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GK GraceKennedy Limited	P/E: 10.41x P/B: 1.04x Price: $77.90 Div Yield: 2.59%	**MARKETWEIGHT** For the year ended December 31, 2022, GK reported significant top-line growth, however, margin deterioration contributed to a decline in the bottom line. Revenues increased by 10.5% while profits saw a 15.1% decline of flat as operating expenses grew at a faster rate than revenues. The company cited challenges presented by high inflation globally, sustained supply chain issues, increasing interest rates, and foreign currency volatility as issues that have affected profit margins. GK continues to advance its merger & acquisition (M&A) strategy, after it increased its stake in Catherine's Peak Bottling Company Limited in the first quarter of 2023 to move its ownership stake from 35% to 70%, thus granting them a stronger position in the spring water market. The company continues to seek M&A transactions locally and internationally. These acquisitions stand to add more diversity and growth to the company's earnings. GraceKennedy Group Equity Report
MAILPAC Mailpac Group Limited	P/E: 16.67x P/B: 7.84x Price: $2.00 Div Yield: 8.5%	**MARKETWEIGHT** During the peak periods of the pandemic, MAILPAC benefited immensely as online shopping became a larger share of shoppers' wallets. In large part, this period of heavy demand driven by pandemic restrictions has passed and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 and FY2021 will not be repeated. Admittedly, the Company has a robust balance sheet with more cash than total liabilities which we believe places MAILPAC in a position to make growth-inducing investments. However, the current slowdown in demand and consequently revenue and profit growth underscores our MARKETWEIGHT recommendation Mailpac Group Equity Report
SGJ Scotia Group Jamaica Limited	P/E: 8.74x P/B: 1.01x Price: $34.01 Div Yield: 4.12%	**MARKETWEIGHT** The greatest driver of profitability in FY2021 was the reduction of Expected Credit Losses (ECL) relative to the previous year as the economic backdrop improved. Scotia is not likely to have this benefit recur to the magnitude it did in FY2021. The group has made an accelerated effort to digitize its business in line with its digital strategy to drive efficiency and better service customer needs. SGJ is looking to further consolidate its operations and funnel investments in core operations through technology and talent, while also looking to enter new markets and launch new products. Scotia has two major positives. The first is that the current rising interest rate environment supports the Group's bank model, more so than other listed financial institutions. The second is that SGJ is a consistent source of relatively attractive dividends which makes the Company a good asset for investors with a clear preference for income. Scotia Group Equity Report

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FTNA Fontana Limited	P/E: 16.2x P/B: 4.76x Price: $9.88 Div Yield: 2.02%	**MARKETWEIGHT** Fontana has been growing and expanding since listing on the junior exchange in 2019. The Company has plans to expand, which include a new outlet to bring its footprint to a total of seven locations. In its most recent quarter, Net Profit saw a 32.7% increase over the same quarter in the prior financial year. Further, the cost of sales has been impacted given the current inflationary environment and is likely to continue being affected in the near to medium term. However, the company continues to grow organically and is financially positioned to do so. Due to the current environment and increased finance costs, profitability could dampen in the near term but in the long term, the addition of its new outlet could support growth. On balance, the Company has both significant risks and the potential for upside, which underscores our recommendation. Fontana Equity Report
SVL Supreme Ventures Limited	P/E: 25.38x P/B: 11.18x Price: $26.45 Div Yield: 3.51%	**MARKETWEIGHT** Supreme Ventures is the market leader in the lottery and gaming industry. The company has also in recent years embarked on an aggressive growth strategy through several acquisitions (Champion Gaming and Post To Post Betting). The company would have been impacted by the pandemic as the lockdown measures impacted its operations at Caymanas Park. With the easing of restrictions, the Company should benefit from an easing of lock down restrictions and a normalization of business. Despite this, in the medium term we note that the company now has competition in the lottery segment of the market which may negatively impact margins. The degree to which this might impede the pace of revenue growth will however depend on the take up of new games such as Scratchaz which, at present, seems popular amongst younger consumers as it is a new addition to the Company's product offerings. Supreme Ventures Equity Report
ECL Express Catering Limited	P/E: 18.85x P/B: 9.56x Price: $4.67 Div Yield: N/A	**MARKETWEIGHT** ECL has seen improved performance as the tourism industry rebound, following the pandemic, has been robust. However, the Company is not currently operating at pre-covid efficiency levels, as price increases due to the current global supply chain challenges have driven higher costs across all product categories. While we do expect the tourism industry to continue to recover, driving ECL's revenues to grow and likely surpass pre-covid levels by FY2023/FY2024, the inflationary pressures can not be ignored. Longer-term we do expect the company to reap the benefits of their expanded footprint within the Sangsters International Airport as well as the return to trend growth in stopover arrivals. ECL Equity Report

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Monitoring List

EQUITIES

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MDS Medical Disposable Supplies	P/E: 12.38x P/B: 1.08x Price: $4.83 Div Yield: 1.86%	Medical Disposables and Supplies have quietly been diversifying its revenue streams over the last 2 years. This is inclusive of its purchase of 60% of Cornwall Medical and Dental Supplies(CMDL) which has been consolidated into the company's financials as of their second quarter 2021. This increases the company's exposure to the dental supplies space and expands their reach into the western end of the island. The company has also shifted to providing more confectionary products and we believe its expansion and diversification efforts are worth watching.
SOS Stationery & Office Supplies Limited	P/E: 13.77x P/B: 3.21x Price: $14.18 Div Yield: 1.27%	Stationery and Office Supplies presents investors with another option to benefit from the reopening of the domestic economy. A core segment of their business would have suffered from the lockdown measures and work from home, namely the sale of furniture and its SEEK line of books. However, during that period stationary sales have done well to fill that revenue gap. With the resumption of economic activity, the return to office and the expansion in the BPO sector, SOS might be a large beneficiary in 2022.
SJ Sagicor Group Jamaica Limited	P/E: 10.38x P/B: 2.31x Price: $49.50 Div Yield: 3.24%	Sagicor Group Jamaica Limited would have been adversely impacted by the pandemic even more so than the typical financial sector company due to their exposure to the tourism sector. This would have therefore led to sizeable impairment losses on their investment in associated companies (I.e., Playa Hotel and Resorts). For 2022 we therefore expect to see some amount of recovery as the group has disposed of their investments in Playa which will stem impairment losses while simultaneously still having direct exposure to travel through their US resort (The Hilton DoubleTree) while their banking services should benefit from a pickup in economic activity.

***The "Monitoring List" represents stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.*

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 19, 2023)	Comments
VMIL Victoria Mutual Investments Limited	P/E: 7.38x P/B: 1.77x Price: $3.61 Div Yield: 0.00%	**OVERWEIGHT** Victoria Mutual has recently rebranded under the "VM Group". By association, there has been implications for VMIL. For example, the Company has been significantly more active in the capital markets through its investment banking arm. We expect continued growth in the investment banking space will add considerable value to the Company's bottom line which has already shown clear improvement throughout FY2021. VMIL Equity Report

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Unit Trust

Unit Trust Fund	17/05/2023	10/05/2023	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	79.19	79.74	-0.69%	-17.35%	-21.05%	-
Money Market	15.8056	15.7918	0.09%	1.74%	3.28%	4.71%
Income Portfolio	100.00	100.00	-	-	-	5.36%
FX Bond Portfolio (US$)	1.3607	1.3585	0.16%	1.47%	1.30%	4.81%
Real Estate Portfolio	12,302.33	12,293.40	0.07%	55.01%	2115.02%	-
FX Growth Portfolio	0.8762	0.8778	-0.18%	3.61%	-1.97%	-
FX Income Accumulator	1.0081	1.0088	-0.07%	0.68%	-	2.41%

“Someone's sitting in the shade today because someone planted a tree a long time ago.”

Warren Buffett

LOCAL EQUITY MARKET

For the week ended May 19, 2023, the local stock market as measured by the Combined Index declined by 1.06%. The Main Market Index declined by 1.12%, the Junior Market Index declined by 0.51%, and the JSE USD Equities Index declined by 5.37%. During the week, Margaritaville (Turks) Limited was the largest gainer, rising by approximately 27.88% to close at $18.99. The biggest decliner was Sygnus Real Estate Finance Limited which fell by 23.14% to close at USD 0.09.
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Small-cap stocks, reflecting those listed on the Junior Market Index have outperformed on a YTD basis, declining by 6.02%, relative to its Main Market counterpart which has declined by 7.29%.

For the week ended May 19, 2023, overall market activity resulted from trading in 126 stocks of which 44 advanced, 72 declined and 10 traded firm. Market volume amounted to 118,377,376 units valued at over $560,032,852.78. Transjamaican Highway Limited was the volume leader with 28,146,965 units (23.55%), followed by Wigton Windfarm Limited with 9,374,293 units (7.84%), and JFP Limited with 8,507,581 units (7.12%).

Revisiting relevant news during the week:

Sygnus Credit targets $4-billion capital raise
With an ambitious US$300-million target of originations over the next three years and insatiable demand from companies, Sygnus Credit Investments Limited (SCI) is looking to return to the capital markets in a bid to raise an additional US$15 million – US$25 million ($2.31 – $3.85 billion) through the issuance of redeemable preference shares.
Sygnus Credit targets $4-billion capital raise

Sagicor first quarter results apply international reporting standard
Sagicor published its first quarter results on Monday applying for the first time the new International Financial Reporting Standard (IFRS) 17 which replaces the old IFRS 4 standard.
Sagicor first quarter results apply international reporting standard

Sagicor Real Estate X Fund charting new future
Following the deconsolidation from Sagicor Group Jamaica Limited (SJ) at the end of September, Sagicor Real Estate X Fund Limited is now planning its next moves with an independent board and $7.38 billion in current assets.
Sagicor Real Estate X Fund charting new future

JP's European dream
The Jamaica Producers Group has set its sights on substantial growth in its juice business in Europe, having now upgraded the production facilities to be more efficient in the face of inflationary pressures caused by the war in the Ukraine.
JP's European dream

MPC Caribbean proposing reorganisation
Shareholders of the listed company MPC Caribbean Clean Energy Limited (MPCCEL) will vote at the upcoming May 30 annual general meeting (AGM) on a reorganisation which would see the assets of MPC Caribbean Clean Energy Fund LLC (MPC Fund) transferred to the company and new shares issued to MPC CCEF Participation GmBH
MPC Caribbean proposing reorganisation

TransJamaica Highway moves to amend articles for potential share buy-back
TransJamaica Highway Limited (TJH) is looking to ask its shareholders at its June 30 annual general meeting (AGM) to approve amendments to its articles of incorporation surrounding share buy-backs and directors' age limitation.
TransJamaica Highway moves to amend articles for potential share buy-back

Index	19/05/2023	12/05/2023	31/12/2022	Week/Week	Year-to-Date
JSE Main Market	329,965.49	333,707.63	355,896.64	-1.12%	-7.29%
JSE Junior Market	3,746.40	3,765.62	3,986.44	-0.51%	-6.02%
JSE Combined Market	342,174.74	345,848.11	368,591.98	-1.06%	-7.17%
JSE USD Equities Market	226.61	239.48	233.97	-5.37%	-3.15%
JSE Financial Index	74.44	75.37	85.88	-1.23%	-13.32%
JSE M&D Idex	98.18	98.95	97.42	-0.78%	0.78%

INTERNATIONAL DEVELOPMENTS

U.S.

Sentiment benefits from better tone in debt ceiling negotiations

The catalyst for the week's gains appeared to be a notable shift in tone around debt ceiling negotiations. Following a Wednesday meeting at the White House, President Joe Biden stated he was confident there will be no default, while Republican House Speaker Kevin McCarthy called a deal "doable" and Democratic Senate Leader Chuck Schumer stated that the only path forward was via a bipartisan deal. President Biden traveled to Japan for a meeting of G-7 leaders, but the White House announced that he would cut his trip short and return on Sunday to continue negotiations. Stocks seemed to waver a bit on Friday, however, after Republican negotiators announced that they had decided to "press pause" in discussions.

Much of the week's economic data were generally in line with consensus expectations, but investors appeared to react to some prominent surprises. Retail sales rose 0.4% in April, below consensus expectations and at the slowest year-over-year pace (1.6%) since early in the pandemic. Given that the data are reported on a nominal basis and that the consumer price index rose 5.5% over the same period, inflation-adjusted spending fell sharply. Industrial production rose 0.5% in April, well above expectations for a flat reading, driven in part by increased auto manufacturing.
The week also brought signs of surprising resilience in the labor market. Weekly jobless claims came in at 242,000, below expectations and below the previous week's reading of 264,000, the highest level since late 2021. Continuing claims hit their lowest level in nine weeks.

Given the Federal Reserve's stated intention of cooling the labor market to bring down inflation, investors were perhaps primed to react negatively to some hawkish commentary from Fed Chair Jerome Powell on Friday. An early rally evaporated after Powell stressed before a Fed conference that inflation remained far too high and that officials were resolute about bringing it back to their target of 2%. Nevertheless, Powell also stated that tightening credit conditions following recent banking turmoil meant that the "policy rate may not need to rise as much as it would have otherwise to achieve our goals."

Europe

European government bond yields climbed amid growing confidence in the European economy and a possible breakthrough in U.S. debt ceiling negotiations. The yield on the 10-year German bond rose toward 2.5%, its highest level in more than three weeks. In the UK, the yield on the benchmark 10-year gilt surpassed 4% as policymakers hinted that more monetary tightening could be forthcoming if inflationary pressures do not moderate.

BoE's Bailey says upside risks to inflation still significant; UK jobless rate rises

Bank of England (BoE) Governor Andrew Bailey reiterated in a speech that monetary policy would have to tighten further if there was evidence of more persistent inflationary pressures. He predicted that inflation could start to slow significantly in April as energy increases drop out of the annual calculations. But policymakers "still judged the risks to inflation to be skewed significantly to the upside," he said, noting that second-round effects would take longer to unwind than they did to emerge.

The UK's unemployment rate crept up to 3.9% in the three months through March, from 3.8% in the three months through February, the national statistics office said. However, wage growth showed little signs of easing over the period. Average weekly pay excluding bonuses rose to 6.7% compared with a year earlier, from 6.6%

Japan

Japan's economy grew by more than expected in Q1, boosted by revival in consumption

Japan's gross domestic product expanded at an annualized rate of 1.6% in the first quarter of the year, ahead of expectations. Economic expansion was attributable primarily to resurgent consumption—with consumers and businesses spending more than had been anticipated—as COVID restrictions were eased. Conversely, net trade was a drag on growth given weakness in exports.

China

Home prices rise for the fourth straight month

New home prices in 70 of China's largest cities rose 0.4% in April in the fourth consecutive monthly gain but slowed from March's 0.5% growth, Reuters reported, citing official data. The month-on-month slowdown in home price gains came after data earlier in the week showed property investment and sales fell sharply in April, adding to worries about a key sector for China's economic health.

T.RowePrice

Index	19/05/2023	12/05/2023	31/12/2022	Week/Week	Year-to-Date
Dow Jones	33,426.63	33,300.62	33,147.25	0.38%	0.84%
S&P 500	4,191.98	4,124.08	3,839.50	1.65%	9.18%
NASDAQ 100	13,803.49	13,340.18	10,939.76	3.47%	26.18%
FTSE 100	7,756.87	7,754.62	7,451.74	0.03%	4.09%
Euro Stoxx 50	4,395.30	4,317.88	3,793.62	1.79%	15.86%

ABOUT US

Barita Investments Limited, is a publicly-traded company on the JSE, 74.3% owned by Cornerstone Financial Holdings Limited ("Cornerstone").

The Barita Group is made up of Barita Investments Limited and its subsidiary, Barita Unit Trusts Management Company Limited (BUTM). Founded by Rita Humphries-Lewin in 1977, Barita has the distinction of being one of the oldest stock brokerages in Jamaica. The Company is regulated by the Financial Services Commission (FSC), is a member of the JSE and is licensed as a Primary Dealer and Cambio Dealer by the Bank of Jamaica (BOJ or the Central Bank). In August 2018, Cornerstone Financial Holdings Limited (Cornerstone or CFHL) acquired majority shares in Barita and has supported the Company's mission and vision to be a premier investment force in Jamaica and the wider Caribbean.

OUR PRODUCTS AND SERVICES INCLUDE:

- Stock Market investments on any of the three regional exchanges
- Fixed Income Trading
- Investment Banking Services
- Unit Trust Investments
- Currency Trading
- Structured Products
- Retirement Planning
- Wealth Planning
- Market Research

BUTM currently offers six (6) unit trust products spanning fixed income, equities and real estate and is recognised as a strong player in the middle market retail segment and a leader in unit trust performance.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay with a team of 163 members across its operations island-wide.

Contact us
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